



Registration of a Charge

Company name: **AR (WRIGHT STREET) LTD**

Company number: **SC397812**

Received for Electronic Filing: **23/06/2020**



X97UGP09

Details of Charge

Date of creation: **17/06/2020**

Charge code: **SC39 7812 0003**

Persons entitled: **RS LUXEMBOURG II S.A R.L.**

Brief description: **ALL AND WHOLE THE SUBJECTS ON THE SOUTHWEST SIDE OF WRIGHT STREET, RENFREW BEING 3.3 HECTARES IN MEASUREMENT ON THE ORDNANCE MAP REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER REN116937.**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 397812

Charge code: SC39 7812 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th June 2020 and created by AR (WRIGHT STREET) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2020 .

Given at Companies House, Edinburgh on 24th June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Delivered on 12 June 2020

AR (WRIGHT STREET) LTD

in favour of

RS LUXEMBOURG II S.À R.L.

STANDARD SECURITY

This Standard Security is delivered on 12 June 2020

STANDARD SECURITY

Between

- (1) **AR (WRIGHT STREET) LTD**, incorporated under the Companies Acts (Registered Number SC397812) and having its Registered Office at C/O Brodies LLP, 110 Queen Street, Glasgow, United Kingdom, G1 3BX (**Chargor**); in favour of
- (2) **RS LUXEMBOURG II S.À.R.L.**, incorporated in Luxembourg registered at the Registre de commerce et des sociétés at the local court of Luxembourg with the legal form of Société à responsabilité limitée (number B 208.120) and having its registered office at C/O ROUNDSHIELD, Airport Center Luxembourg – A – 1st floor, 5 Heienhaff, L-1736 as Lender (as defined in the Ambassador Facility Agreement as defined below and also defined in the Park Quadrant Facility Agreement also defined below) (**Lender**, which expression shall include its successors in title, assigns and transferees).

It is agreed

1 Definitions and Interpretation

- 1.1 In this standard security, including the introduction and the schedule, the following definitions apply unless the context otherwise requires:

Affiliate means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

Ambassador Facility Agreement means the facility agreement dated 13 June 2019 and made between, amongst others, the Lender as lender, AR (Finnieston) Limited, AR (Wellmeadow) Limited, the Chargor and AR Development Investments Limited (**Borrowers**) as Borrowers under which the Lender agreed to make available to the Borrowers a term loan facility

Ambassador Finance Documents means the "Finance Documents" under, and as defined in, the Ambassador Facility Agreement

Ambassador Transaction Party means any "Transaction Party" under, and as defined in, the Ambassador Facility Agreement

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

CA 2006 means the Companies Act 2006

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form, part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and

- (c) land (including, without limitation, land under water)

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment
- (b) the conditions of the workplace or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm, to the Environment, including, without limitation, any waste

Event of Default has the meaning given to it under the Ambassador Facility Agreement and/or the Park Quadrant Facility Agreement (as applicable)

Finance Document means the Ambassador Finance Documents and/or the Park Quadrant Finance Documents (as applicable)

Holding Company means, in relation to a person, any person in respect of which it is a Subsidiary

IA 1986 means the Insolvency Act 1986

Leases means any leases or licences granted in respect of the Property (or parts of the Property) by the Chargor with Consent and **Lease** means any one of them

Moveables means any furniture, goods, equipment, motor vehicles, stock, or other moveable property, whether of a personal or business nature

Park Quadrant Facility Agreement means the £23,300,000 facility agreement dated 13 March 2017 as amended and restated on 14 November 2017 and further amended and restated on 16 January 2019 between, the Lender as lender and Ambassador Developments (Park Quadrant) Limited (registered number 09522075) as borrower, as amended, supplemented and/or restated from time to time

Park Quadrant Finance Documents means the "Finance Documents" under, and as defined in, the Park Quadrant Facility Agreement

Park Quadrant Transaction Obligor means the "Transaction Obligor" under, and as defined in, the Park Quadrant Facility Agreement

Property means the subjects detailed in the Schedule

Schedule means the schedule attached to and forming part of this Standard Security

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under the Finance Documents

Security means a mortgage, charge, pledge, trust, assignment by way of security, assignation in security, standard security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

Security Period means the period beginning on the date of this Standard Security and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation to them operative for the time being

Standard Security means this standard security including the Schedule

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

Taxes means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

Transaction Obligor means any Ambassador Transaction Party and/or any Park Quadrant Transaction Obligor (as applicable)

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Standard Security to:
- (i) the Lender, any Affiliate of the Lender, the Chargor, any party, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) reference to clauses are to be construed as references to the clauses of this Standard Security;
 - (iii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iv) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before, on or after the date of this Standard Security;

- (viii) a time of day is a reference to London time;
 - (ix) **dispose** includes any sale, lease, licence, transfer or loan;
 - (x) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985; and
 - (xi) if there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security will prevail, so far as permitted by law.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Any word importing the singular shall include the plural and vice versa.
 - (d) An Event of Default is **continuing** if it has not been waived to the satisfaction of The Lender.
 - (e) A term defined in the Ambassador Facility Agreement has the same meaning when used in this Standard Security, or any notices, acknowledgements or other documents issued under or in connection with this Standard Security.
 - (f) A term defined in this Standard Security has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Standard Security.
 - (g) Clause 1.2 (Construction) of the Ambassador Facility Agreement is incorporated in this Assignment as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Assignment.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Standard Security a person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Standard Security.
- (b) The consent of any person who is not a party is not required to rescind or vary this Standard Security or any other agreement entered into under or in connection with it.

2 Inconsistency with Ambassador Facility Agreement

If there is any conflict or inconsistency between this Standard Security and the Ambassador Facility Agreement or where this Standard Security purports to impose any warranties, undertakings, obligations or covenants on the Chargor that are in addition to or more onerous than those contained in the Ambassador Facility Agreement, the terms of the Ambassador Facility Agreement will prevail, so far as permitted by law.

3 Covenant to pay

The Chargor covenants with the Lender to pay and discharge on demand the Secured Obligations when they fall due.

4 Standard Security

As a continuing Security for the payment and discharge when due of the Secured Obligations, the Chargor grants a standard security over the Property in favour of the Lender.

5 Negative pledge

5.1 The Chargor covenants with the Lender that, unless agreed in writing by the Lender:

- (a) the Chargor shall not create any fixed security or floating charge over any part of the Property except any fixed or floating security in favour of the Lender; and
- (b) this Standard Security shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Standard Security except any fixed security in favour of the Lender.

5.2 The Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets and/or property on terms whereby they are or may be leased to or re-acquired by the Chargor or any Affiliate of the Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset.

6 Standard Conditions

The Standard Conditions apply except to the extent that they are varied by the terms of this Standard Security and without limitation the Chargor agrees that the Standard Conditions will be varied in accordance with the following provisions of this clause 6. For the avoidance of doubt references in the Standard Conditions to the debtor are references to the Chargor and references to the lender are references to the Lender.

6.1 Insurance

- (a) The insurance to be effected in terms of Standard Condition 5(a) will provide cover to the extent of the full reinstatement value of the Property and will provide cover for (i) loss of rent under each Lease for a three year period or, if longer, the period provided for in that Lease and (ii) terrorism. Such insurance will be in an amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably).
- (b) The Chargor will procure that the Lender is named as composite insured in respect of its own separate insurable interest under the insurance referred to in clause 6.1(a), but without liability on the part of the Lender for any premium in relation to that insurance (unless the Lender has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of such insurances).

- (c) The Chargor will procure that the insurance referred to in clause 6.1(a) complies with the following:
 - (i) the insurance will contain:
 - (A) a non-invalidating and non-vitiating clause under which the insurance will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;
 - (B) a waiver of rights of subrogation of the insurer as against the Chargor, the Lender and any tenants of any Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any insurance; and
 - (C) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
 - (ii) the insurers will give at least 30 days' notice to the Lender if any insurer proposes to repudiate, rescind or cancel the insurance policy, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the Lender the opportunity to rectify any such non-payment of premium within the notice period; and
 - (iii) the Chargor will be free to assign all amounts payable to it under the insurance and all its rights in connection with those amounts in favour of the Lender.
- (d) The Chargor will promptly notify the Lender of:
 - (i) the proposed terms of any future renewal of the insurance;
 - (ii) any amendment, supplement, extension, termination, avoidance or cancellation of the insurance made or, to its knowledge, threatened or pending;
 - (iii) any claim, and any actual or threatened refusal of any claim, under the insurance; and
 - (iv) any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.
- (e) Subject to the terms of the Leases, all sums paid under the policies of insurance referred to in clause 6.1(a) will be applied in making good the loss or damage in respect of which such monies become payable or, if the Lender so requires, in or towards the discharge of the Secured Obligations.
- (f) The Chargor will not do and will not allow anything to be done which might prejudicially affect any insurance policy in respect of the Property. In the event that the Chargor fails to insure the property, the Lender is entitled but not bound to effect such insurance and to recover the costs from the Chargor.

6.2 Use

The Chargor will not (without the prior written consent of the Lender) alter the use of the Property.

6.3 Restrictions on dealings with the Property

The Chargor will not (without the prior written consent of the Lender):

- (a) part with occupation of the Property or any part of it or grant any lease or licence over the Property or any part of it; or
- (b) convey or otherwise transfer the Property or any part of it; or
- (c) make directly or indirectly any application for planning permission in relation to the Property or any part of it; or
- (d) make an application for an improvement grant or other grant in respect of the Property or any part of it; or
- (e) create or agree to create or vary any servitude or real burden over the Property or any part of it.

6.4 Restrictions on dealings with Leases

In relation to the Leases, the Chargor will:

- (a) observe and perform the landlord's obligations at all times;
- (b) enforce the performance and observance of the tenant's obligations at all times;
- (c) not vary the Leases, whether by formal or informal writing, personal waiver, back letter, acquiescence or otherwise without obtaining the prior written consent of the Lender;
- (d) not waive or release, nor agree to waive or release, any obligations incumbent on the tenant under the Leases without obtaining the prior written consent of the Lender;
- (e) timeously and efficiently implement any provisions in the Leases for the review of rent unless such review is likely to lead to a reduction in the rent payable under the Leases;
- (f) not agree, and will not by default be deemed to have agreed, any rent reviews under the Leases without obtaining the prior written consent of the Lender;
- (g) not assign or create a security interest over or otherwise deal with the rent payable under the Leases;
- (h) not grant nor agree to grant any consent to:
 - (i) an assignation of the tenant's interest under the Leases; nor
 - (ii) a sub-letting of the Property or any part of it,without obtaining the prior written consent of the Lender.

- (i) not irritate nor exercise any right to terminate the Leases without obtaining the prior written consent of the Lender;
- (j) not accept a surrender of the tenant's interest under the Leases without obtaining the prior written consent of the Lender; and
- (k) from time to time, on demand, supply to the Lender such information in relation to the matters specified in clause 6.4 as the Lender requires.

6.5 Compulsory purchase order

If the Property or any part is compulsorily purchased or requisitioned or is the subject of a notice to treat for the purposes of compulsory acquisition all claims and rights of the Chargor to compensation by reason of such acquisition will be held to be assigned to the Lender, with full power to the Lender to negotiate, agree and adjust the amount of any such compensation.

6.6 Moveables

- (a) If the Lender exercises any of the remedies available to it under the Conveyancing and Feudal Reform (Scotland) Act 1970 and the Chargor fails to remove from the Property any Moveables, after being called upon by the Lender by notice in writing to remove the same within 14 days, the Lender will be entitled and is irrevocably authorised as agent of the Chargor to remove, sell, store or otherwise deal with or dispose of the Moveables in such manner and upon such terms as the Lender may in its sole discretion think fit, subject only to an obligation to account to the Chargor for the net proceeds of any sale of the Moveables, after deducting all expenses incurred by the Lender.
- (b) Without prejudice to the provisions of clause 5.6(a) the Lender will not be liable for any loss or damage suffered by or caused to the Chargor by the exercise of these rights available to the Lender and the Chargor will be bound to indemnify the Lender against all expenses incurred by it in connection with or incidental to the removal, sale, storage or other dealing with or disposal of the Moveables and against all claims by or liability to any third party asserting ownership of any item.

6.7 Environmental

- (a) The Chargor will not do or omit to do anything, or permit anything to be done or omitted, on, at, under, over, from or to the Property or any part of it which could lead to the Chargor incurring any costs or liabilities or committing any offence under any Environmental Law.
- (b) Without prejudice to the provisions of clause 5.7(a) the Chargor will indemnify the Lender and its officers, employees and agents against all costs, liabilities and expenses which may be suffered or incurred by it arising out of or in connection with any such act, omission, or permission, any actual or threatened breach of Environmental Law or the presence of any hazardous substances on, at, under, over, or migrating to or from the Property.
- (c) The Chargor will ensure that it complies in all material respects with the terms of all Environmental Laws and will notify the Lender immediately upon becoming aware of any environmental issues which may have a prejudicial effect on the value of the Property and immediately following receipt of any notices or upon becoming aware of any actual or threatened claims in connection with any environmental matters directly or indirectly associated with the Property.

6.8 Summary ejection

The Lender may, at any time after it has become entitled to enter into possession of the Property, serve notice upon the Chargor requiring it to vacate the Property within a period of seven days and the Chargor will upon the expiry of that period vacate the Property so far as occupied by it or others for whom it is responsible, and the Chargor agrees that a warrant of summary ejection may competently proceed against it in the Sheriff Court of the District in which the Property is situated at the request of the Lender.

6.9 Default

For the purposes of Standard Condition 9.1 the Chargor will be held to be in default upon the occurrence of an Event of Default which is continuing and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Lender by virtue of the Standard Conditions or any other Security or undertaking or in any other manner the Lender will be entitled to exercise any of the remedies available to a lender on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6.10 Power to remedy

- (a) If the Chargor defaults at any time in complying with any of its obligations contained in this Standard Security, the Lender will, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Lender by way of security to do all such things necessary or desirable in connection herewith. Any monies so expended by the Lender will be repayable by the Chargor to the Lender on demand together with interest thereon at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.
- (b) The Lender will not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7.2.

6.11 Jeopardy

The Chargor will not do, or cause or permit to be done, anything which may materially depreciate, jeopardise or otherwise prejudice the value of the Property without the prior written consent of the Lender.

6.12 Authorisations

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

6.13 Information

The Chargor will produce to the Lender such documents or information relating to the Property as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning the Property or alleging any breach of its obligations relating to the Property.

7 Chargor's Indemnity

7.1 The Chargor shall promptly indemnify the Lender against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Standard Security;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Lender by this Standard Security or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Standard Security.

7.2 The Chargor shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with:

- (a) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
- (b) any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action; or
- (c) the business or any real property of the Chargor.

7.3 The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Standard Security for all monies payable to it.

8 Exclusion of liability

The Lender will not in any circumstances be liable to the Chargor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Standard Security or any realisation, appropriation or application of the Property or from any act, default or omission of the Lender or its officers, employees or agents in relation to the Property or otherwise in connection with this Standard Security.

9 Protection of Security

9.1 Continuing Security

- (a) This Standard Security will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Obligations and this Standard Security may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.
- (b) This Standard Security will remain in full force and effect as a continuing security until the Lender has certified in writing that the Secured Obligations have been discharged in full.

9.2 Waiver of rights

The obligations of the Chargor under this Standard Security and the rights, powers and discretions of the Lender under this Standard Security will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Lender failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Standard Security or any other document, guarantee or Security held in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Standard Security.

9.3 Lender's protections

- (a) The Lender may make one or more demands under this Standard Security.
- (b) This Standard Security will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security which the Lender may at any time

hold in respect of any of the Secured Obligations and this Standard Security may be enforced without the Lender first having:

- (i) recourse to any other right, remedy, guarantee or Security held or available to it;
 - (ii) to take action or obtain judgment in any court against the Chargor or any other person;
 - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.
- (c) The Chargor's liability under this Standard Security will not be discharged or affected by anything that would not have discharged or affected it if the Chargor had been a principal debtor instead of a chargor under this Standard Security.

9.4 Further assurance

- (a) The Chargor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, charge, notice and instruction) as the Lender may specify (and in such form as the Lender may require) in favour of the Lender or its nominee(s) to:
- (i) create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Standard Security or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Standard Security or by law;
 - (ii) to confer on the Lender security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Standard Security;
 - (iii) creating any fixed security or charge over the Property;
 - (iv) to facilitate the exercise of any rights, powers and remedies exercisable by the Lender in respect of any of the Property or provided by or pursuant to the Finance Documents or by law; and/or
 - (v) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Standard Security.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by this Standard Security and/or pursuant to the Finance Documents.
- (c) Any document required to be executed by the Chargor under this clause 9.4 will be prepared at the cost of the Chargor.

9.5 Power of attorney

The Chargor irrevocably and severally appoints the Lender and any of its delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Standard Security which the Chargor has not complied with or generally for enabling the Lender to exercise the respective powers conferred on it under this Standard Security or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.5 other than in the case of gross negligence or wilful misconduct. This power shall only be exercisable after a Default has occurred and is continuing.

10 Appropriation, payments and costs and expenses

10.1 Protection of third parties

No purchaser from or other person dealing with the Lender in relation to the Property will be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Standard Security in relation to the Property or any part of the Property has arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person will not be affected by reference to any of those matters.

10.2 Notice of subsequent Security – new accounts

- (a) If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Property and/or the proceeds of sale of the Property, it may open a new account or accounts for the Chargor in its books.
- (b) If the Lender does not open a new account immediately on receipt of notice under clause 10.2(a), then (unless the Lender gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Lender will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Lender.

10.3 Consolidation and set-off

- (a) The Lender may:
 - (i) combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Lender with the liabilities to the Lender of the Chargor; and
 - (ii) set-off, retain as cover for, apply or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect.
- (b) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (c) If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

10.4 Certificates

Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this Standard Security will, in the absence of manifest error, be conclusive and binding on the Chargor.

10.5 Costs and expenses

- (a) The Chargor will reimburse the Lender in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender in connection with:
 - (i) the negotiation, preparation, execution and completion of this Standard Security, or any of the documents referred to herein; and
 - (ii) any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this Standard Security.
- (b) The Chargor will reimburse the Lender for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of its rights under this Standard Security, or any of the documents referred to herein.
- (c) The Chargor will pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Standard Security or any judgment given in connection therewith and will indemnify the Lender against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

10.6 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Standard Security. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Standard Security or any of its rights under this Standard Security or purport to do any of the same without obtaining the prior written consent of the Lender.

10.7 Contingencies

If this Standard Security is enforced at a time when no amounts are due to the Lender (but at a time when amounts may become so due), the Lender may pay the proceeds of any recoveries effected by it into a blocked suspense account.

11 Notices

11.1 Communications in writing

All notices, demands and any consent must be in writing. The Lender may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by the Lender

will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to the Lender must be addressed to:

C/O ROUNDSHIELD, Airport Center Luxembourg – A – 1st floor, 5 Heienhaff, L-1736 Senningerberg

Attn: Tony Laenen

Email: rsfunds@roundshieldlp.com and am_ambassador@roundshieldlp.com

Copy to:

RoundShield Partners LLP

2 Foubert's Place, 200-206 Regent Street, London, W1F 7PA

United Kingdom

Attn: Maud Kerdelhue and Kevin Buckett

Email: mk@roundshieldlp.com and rslegal@roundshieldlp.com

and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

12 Release

12.1 Release

Upon the expiry of the Security Period the Lender must, at the request and reasonable cost of the Chargor, take whatever action is necessary to discharge, or release the Property from the Security created by this Standard Security.

12.2 Retention of Security

Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise..

12.3 Avoidance of payments

If the Lender believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Standard Security, such amount shall not be considered to have been paid.

13 General

13.1 Amendments and waivers

No variation to this Standard Security will be effective unless made in writing and signed by the Lender and the Chargor. A waiver given or consent granted by the Lender under this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

13.2 Severability

Each provision of this Standard Security is severable and distinct from the others. If at any time any provision of this Standard Security is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it will to that extent or in those circumstances be deemed not to form part of this Standard Security but (except to that extent or in those

circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Standard Security will not be affected in any way.

13.3 Illegality

If any provision of this Standard Security is found to be illegal, invalid or unenforceable in accordance with clause 13.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

13.4 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, any right or remedy under this Standard Security shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent or restrict any further exercise of that or any other right or remedy. The rights and remedies provided in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.
- (b) A waiver given or consent granted by the Lender under this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

13.5 Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Standard Security by the Lender may be exercised or made in its absolute and unfettered discretion and it will not be obliged to give reasons therefore.

13.6 Rights cumulative

The Lender's rights and remedies contained in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.

13.7 Delegation

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Standard Security upon any terms (including power to sub-delegate) which it may think fit. The Lender will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

14 Delivery

This Standard Security shall be delivered on the date inserted on the front page of this Standard Security or, if no such date is inserted, the date on which the last party signed this Standard Security.

15 Governing law and jurisdiction

15.1 Governing law

This Standard Security together with any non-contractual disputes or claims arising out of or in connection with this Standard Security will in all respects be governed by and interpreted in accordance with Scots law.

15.2 Jurisdiction

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security (**Dispute**).
- (b) The parties to this Standard Security agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Standard Security will argue to the contrary.

16 Warrandice

The Chargor grants warrandice but excepting therefrom (1) those parts of the Property shown tinted pink and blue on the Title Plan relative to Title Number REN116937 and (2) that part of the Property shown hatched black on the plan annexed and executed as relative hereto.

17 Consent to registration

The Chargor consents to the registration of this Standard Security and any certificate referred to in Clause 10.4 for preservation and execution:

In witness whereof these presents consisting of this and the preceding 17 pages together with the Schedule and the plan annexed are executed as follows:

Chargor

Subscribed for and on behalf of

AR (WRIGHT STREET) LTD

at 231 ST VINCENT STREET
GLASGOW

on 9th JUNE 2020

)
) Director
)
) GORDON KNOX COSTER
) Full Name

in the presence of: /

Signature of witness

Full name

GRAEME GEORGE JOHNSTONE

Address

231 ST VINCENT STREET

GLASGOW

IMPORTANT INFORMATION

By entering into this standard security, you are giving security for your liabilities to the Lender and/or other members of its group.

You should seek independent legal advice before entering into this Standard Security.

This is the Schedule referred to in the foregoing Standard Security between AR (WRIGHT STREET) LTD and RS LUXEMBOURG II S.À.R.L. relating to Land on the southwest side of Wright Street, Renfrew

The Property

All and whole the subjects on the southwest side of Wright Street, Renfrew being 3.3 hectares in measurement on the Ordnance Map registered in the Land Register of Scotland under Title Number REN116937.



.....
/ Director

Millar & Bryce

Subjects at Wright Street, Renfrew

Reference:

0133555/IF

Date:

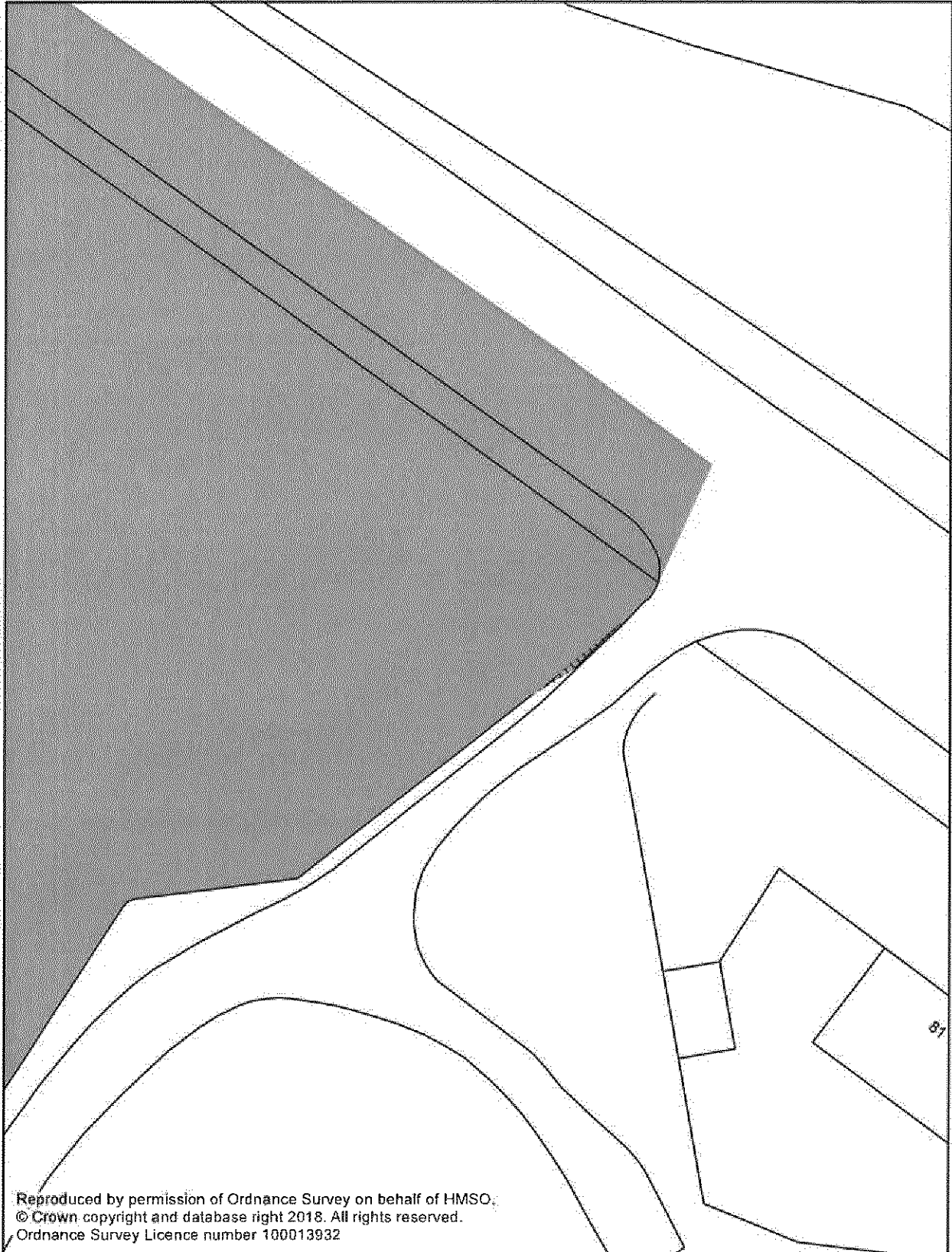
November 2018

This plan is based upon the Ordnance Survey information available at the date of the Plans Report to which it is attached. Millar and Bryce are not responsible for any subsequent changes to the OS detail

Co-ordinates at Centre:

Easting: **249,099**

Northing: **666,259**



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